

NOTICES OF INTENT TO FORECLOSE IN MARYLAND

APRIL 2011 REPORT



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NOTICE OF INTENT TO FORECLOSE IN MARYLAND APRIL 2011 REPORT

INTRODUCTION

According to data collected by the Maryland Department of Labor, Licensing, and Regulation (DLLR), over 350,000 notices of intent (NOI) to foreclose have been issued by financial institutions/lenders to homeowners in Maryland since statutory foreclosure changes took effect in April 2008 requiring financial institutions/lenders to send copies of NOIs to the agency.

Notice of intent to foreclose is a letter notifying a borrower of a delinquency or default in the payment terms of an existing loan as agreed upon at the time of loan ratification. This is usually a precursor in a series of steps required in Maryland before a lender can file legal proceedings to foreclose against delinquent homeowners.

Before the Emergency Legislation to Protect Homeownership was signed in April 2008 to lengthen the foreclosure process in Maryland, the previous foreclosure process allowed financial institutions a minimum of 15 days upon default to order to docket for a foreclosure sale. However, with increases in the number of foreclosures in Maryland starting from the second half of 2007, the new statute requires financial institutions/lenders to wait 45 days after default before issuing an NOI and 90 days after default before filing for foreclosure against delinquent homeowners.

Based on notices received by DLLR, this report will review the following by jurisdiction from April 2008 through April 2011:

- Number of NOIs received by DLLR
- Average duration from last mortgage payment to NOI
- Average amount owed
- Secured parties with the largest share of NOIs
- NOI Hot Spots

NUMBER OF NOTICES OF INTENT TO FORECLOSE

Ever since the emergency legislation took effect, a total of 350,111 NOIs issued to homeowners statewide have been received by DLLR through April 2011 (Exhibit 1). Even though notices remain elevated in all jurisdictions, Prince George's County continue to lead with a 24.5 percent share of NOIs or 85,820 notices followed by Baltimore City with 47,166 notices or a 13.5 percent share. Other jurisdictions with more than 10,000 notices through April 2011 include Baltimore County (43,298 notices or 12.4 percent), Montgomery County (40,121 notices or 11.5 percent), Anne Arundel County (28,132 notices or 8.0 percent), Harford County (13,961 notices or 4.0 percent), Charles County (13,262 notices or 3.8 percent), Frederick County (12,660 notices or 3.6 percent) and Howard County (10,878 notices or 3.1 percent). Together, these nine jurisdictions have received a total of 295,298 notices, accounting for 84.3 percent of all NOIs received during this period.

Exhibit 1
Notices of Intent to Foreclose in Maryland
Cumulative Number, April 2008 - April 2011

Jurisdiction	Number	% of Total
Allegany	2,239	0.6%
Anne Arundel	28,132	8.0%
Baltimore	43,298	12.4%
Baltimore City	47,166	13.5%
Calvert	5,722	1.6%
Caroline	2,545	0.7%
Carroll	6,918	2.0%
Cecil	5,441	1.6%
Charles	13,262	3.8%
Dorchester	2,140	0.6%
Frederick	12,660	3.6%
Garrett	1,121	0.3%
Harford	13,961	4.0%
Howard	10,878	3.1%
Kent	1,147	0.3%
Montgomery	40,121	11.5%
Prince George's	85,820	24.5%
Queen Anne's	2,763	0.8%
Somerset	1,242	0.4%
St. Mary's	4,850	1.4%
Talbot	1,628	0.5%
Washington	7,968	2.3%
Wicomico	4,926	1.4%
Worcester	4,163	1.2%
Statewide	350,111	100.0%

Source – DLLR and DHCD, Office of Research

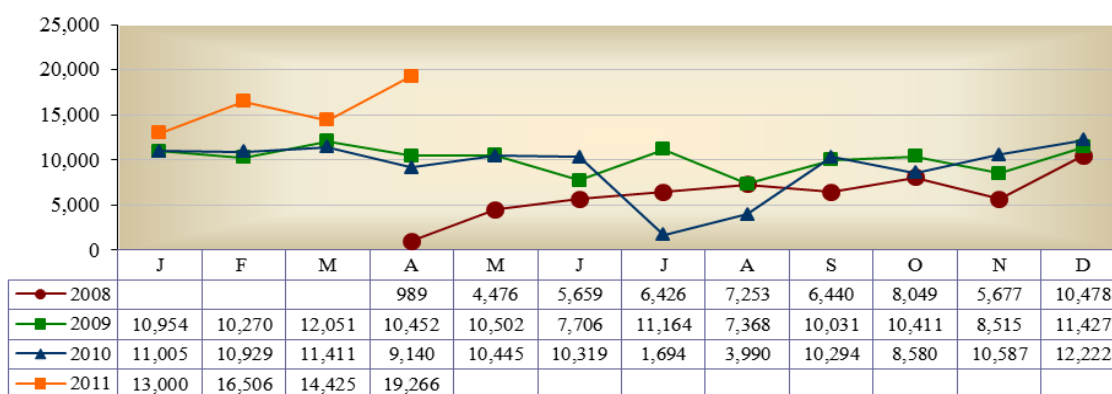
In April 2011, DLLR received a total of 19,266 NOIs statewide – the highest monthly figure since the agency was mandated to collect notices in April 2008. This reflects increases of 33.6 percent from the prior month and by 110.8 percent from April 2010 levels as shown in Exhibits 2 and 3. The 33.6 percent increase in the number of NOIs from the prior month can be attributed in part to financial institutions/lenders uploading their notices on-time, coupled with continuing high levels of unemployment that continues to impact households statewide. A much higher increase of 110.8 percent from a year ago can be attributed the improved reporting process put in place from January 2011.

By jurisdiction, the largest share of notices were issued in Prince George’s County (4,915 notices or 25.5 percent) followed by Baltimore County (2,391 notices or 12.4 percent), Baltimore City (2,318 notices or 12.0 percent), Montgomery County (2,251 notices or 11.7 percent) and Anne Arundel County (1,593 notices or 8.3 percent). Other jurisdictions with more than 500 notices in April were Charles County (800 notices), Frederick County (738 notices), Harford County (722 notices) and Howard County (645 notices). Together, these jurisdictions received a total of 16,373 notices or 85.0 percent of all NOIs issued for the month.

April notices increased in all Maryland jurisdictions with the exception of Dorchester County which declined 7.0 percent as shown in Exhibit 3. Significant increases (20.0 percent or higher) were recorded in 15 jurisdictions including Garret County which increased by 86.1 percent followed by Charles County (52.4 percent), Frederick County (47.9 percent), Montgomery County (45.3 percent), Worcester County (41.1 percent), Anne Arundel County (41.0 percent), St. Mary’s County (40.5 percent) and Prince George’s County (39.7 percent). On the whole, notices in April increased 33.6 percent from NOIs that were entered for March 2011.

Compared to a year ago, notices grew more than 20.0 percent in 23 Maryland jurisdictions with the exception of Somerset County which increased 19.5 percent. The largest increase was 137.8 percent in Dorchester County followed by Frederick County (136.5 percent), St. Mary’s County (134.1 percent), Charles County (126.6 percent) and Anne Arundel County (125.3 percent).

Exhibit 2: Notices of Intent to Foreclose (April 2008 - April 2011)



Source – DLLR and DHCD, Office of Research

**Exhibit 3: Notices of Intent to Foreclose in Maryland
April 2011**

Jurisdiction	Number	% of Total	% Change From	
			Mar-11	Apr-10
Allegany	105	0.5%	18.0%	94.4%
Anne Arundel	1,593	8.3%	41.0%	125.3%
Baltimore	2,391	12.4%	29.3%	117.2%
Baltimore City	2,318	12.0%	18.7%	100.0%
Calvert	344	1.8%	31.8%	101.2%
Caroline	132	0.7%	14.8%	91.3%
Carroll	381	2.0%	32.3%	115.3%
Cecil	270	1.4%	0.7%	121.3%
Charles	800	4.2%	52.4%	126.6%
Dorchester	107	0.6%	-7.0%	137.8%
Frederick	738	3.8%	47.9%	136.5%
Garrett	67	0.3%	86.1%	76.3%
Harford	722	3.7%	22.8%	105.1%
Howard	645	3.3%	39.0%	117.9%
Kent	64	0.3%	4.9%	106.5%
Montgomery	2,251	11.7%	45.3%	104.3%
Prince George's	4,915	25.5%	39.7%	114.2%
Queen Anne's	145	0.8%	16.0%	52.6%
Somerset	49	0.3%	25.6%	19.5%
St. Mary's	288	1.5%	40.5%	134.1%
Talbot	97	0.5%	5.4%	83.0%
Washington	405	2.1%	29.4%	107.7%
Wicomico	226	1.2%	17.1%	68.7%
Worcester	213	1.1%	41.1%	85.2%
Statewide	19,266	100.0%	33.6%	110.8%

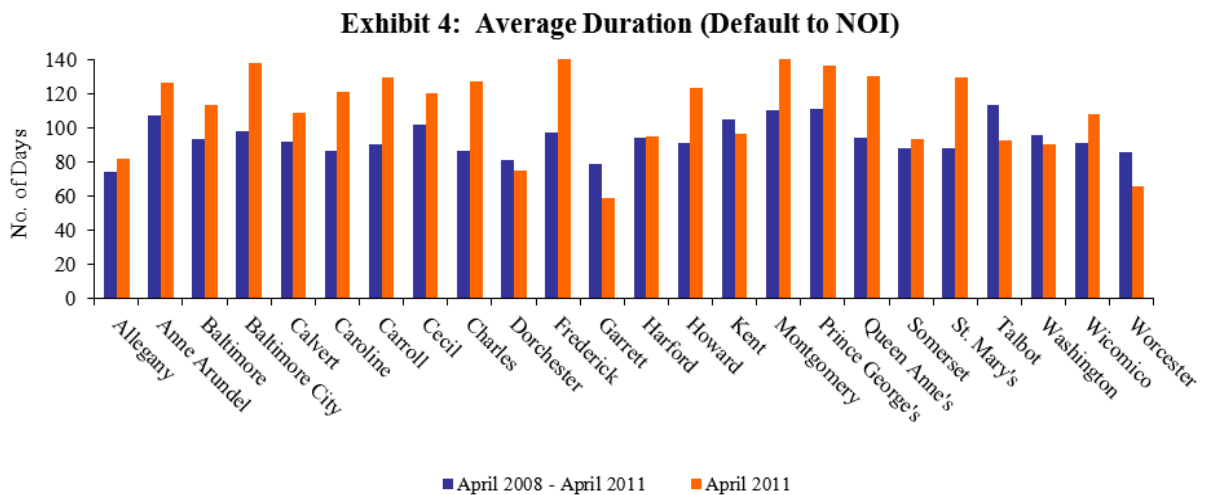
Source – DLLR and DHCD, Office of Research

AVERAGE DURATION FROM LAST PAYMENT TO NOI

NOI data received from April 2008 through April 2011 showed that financial institutions/lenders in Maryland allowed an average of 93 days to elapse after homeowners' default before issuing an NOI. The average number of days from default to notice has remained consistently above the statutory 45 days required in the emergency legislation in most jurisdictions.

Statewide, data from April 2008 to April 2011 show that 42.0 percent of lenders allowed 100 days or more between default and NOI while the remaining 58.0 percent allowed less than 100 days ranging from 38 to 99 days. On record, the highest number of days was 131 days in December 2008 and the lowest number of days recorded from default to notice was 38 days in October 2010.

In April 2011, financial institutions/lenders allowed 115 days to elapse after default before issuing an NOI, representing decreases of 4.8 percent from the previous month and by 5.0 percent below last year (Exhibit 5). Financial institutions/lenders allowed 90 days or more to elapse in 21 jurisdictions before issuing an NOI compared with the other three (Allegany County, Somerset County and Talbot County) that were allowed less. The highest average days (100 days plus) for April were recorded in 18 jurisdictions including Baltimore City, Caroline County, Cecil County, Charles County, Dorchester County, Garrett County, Howard County, Kent County, Montgomery County, Prince George's County and Washington County.



Source – DLLR and DHCD, Office of Research

**Exhibit 5: Days from Last Payment to
Notice of Intent to Foreclose
April 2011**

Jurisdiction	Days	% Change From	
		Mar-11	Apr-10
Allegany	81	19.7%	-22.1%
Anne Arundel	101	-19.9%	-29.6%
Baltimore	99	-12.5%	-19.5%
Baltimore City	117	-15.3%	-4.8%
Calvert	106	-3.2%	-26.6%
Caroline	121	0.0%	15.6%
Carroll	103	-20.8%	-24.0%
Cecil	118	-1.8%	-16.7%
Charles	118	-6.9%	51.1%
Dorchester	136	81.9%	-3.8%
Frederick	109	-22.6%	-20.6%
Garrett	201	241.7%	213.3%
Harford	103	8.3%	-22.5%
Howard	137	11.1%	27.0%
Kent	122	26.5%	-0.8%
Montgomery	144	-15.7%	28.1%
Prince George's	123	-9.7%	6.4%
Queen Anne's	95	-27.3%	-22.7%
Somerset	83	-11.2%	-35.8%
St. Mary's	95	-26.9%	-15.9%
Talbot	80	-13.6%	-38.8%
Washington	111	23.5%	-11.4%
Wicomico	103	-4.7%	-4.2%
Worcester	102	55.3%	-26.6%
Statewide	115	-4.8%	-5.0%

Source – DLLR and DHCD, Office of Research

AVERAGE AMOUNT OWED

The average amount owed per homeowner was \$8,357 for notices received from April 2008 to April 2011 and \$10,542 for April 2011 alone. Compared with March 2011, average amount owed fell 2.5 percent but increased by 15.4 percent from a year ago (Exhibit 6). Assuming the average days allowed between default and notice is 93 days, the monthly payment owed per homeowner totals \$2,786 for notices received from April 2008 through April 2011 and \$3,514 for April alone. The total amount owed on notices may or may not include late fees that have accumulated due to non-payment/defaults.

Notices received for April 2011 indicate that the largest average amount owed was \$13,123 in Howard County followed by Montgomery County (\$13,063), Prince George's County (\$12,631), Charles County (\$11,216), Frederick County (\$11,205), Queen Anne's County (\$10,772), Calvert County (\$10,424) and Anne Arundel County (\$10,319) for amounts owed that were \$100,000 or less. The lowest amounts (less than \$5,000) were owed in Allegany County (\$4,408). Overall, the average amount owed in April 2011 fell below the preceding month in 18 jurisdictions but increased in the other six. The largest monthly increase was 42.5 percent in Dorchester County while the largest decline in the average amount owed was 30.0 percent in Somerset County.

Exhibit 6: Average Amount Owed (April 2011)

Jurisdiction	Amount	% Change From	
		Mar-11	Apr-10
Allegany	\$4,408	12.7%	11.1%
Anne Arundel	\$10,319	-5.1%	15.5%
Baltimore	\$9,103	-8.8%	20.3%
Baltimore City	\$6,878	-9.4%	33.2%
Calvert	\$10,424	-5.7%	-10.7%
Caroline	\$8,048	-15.8%	33.2%
Carroll	\$9,828	-4.4%	13.8%
Cecil	\$7,746	-8.9%	-5.4%
Charles	\$11,216	0.6%	27.6%
Dorchester	\$8,168	42.5%	45.3%
Frederick	\$11,205	-1.6%	8.1%
Garrett	\$6,768	-0.4%	38.6%
Harford	\$9,122	-1.3%	22.6%
Howard	\$13,123	-1.2%	18.6%
Kent	\$7,453	-8.2%	0.8%
Montgomery	\$13,063	-2.1%	6.4%
Prince George's	\$12,631	-2.7%	12.9%
Queen Anne's	\$10,772	1.3%	23.2%
Somerset	\$5,826	-30.0%	10.7%
St. Mary's	\$9,506	-6.7%	51.1%
Talbot	\$9,976	1.3%	53.8%
Washington	\$8,365	-7.9%	24.0%
Wicomico	\$7,446	-5.1%	40.6%
Worcester	\$9,622	11.5%	22.1%
Statewide	\$10,542	-2.5%	15.4%

Source – DILLR and DHCD, Office of Research

SECURED PARTIES

Notices received from April 2008 to April 2011 indicate that there were 1,765 secured parties holding security interests in homes that have been served notices during this period statewide. A secured party for a mortgage loan is the person or organization holding a security interest or lien against collateral. This interest gives the secured party certain rights in the disposition of secured assets.

**Exhibit 7: Secured Parties - 1,000 Plus Loans
April 2008 - April 2011**

Secured Party	Loans Secured	% of Total
Wells Fargo Bank	81,547	25.8%
Fannie Mae	36,817	11.7%
Citigroup	27,281	8.6%
U.S. Bank National Association	25,518	8.1%
Deutsche Bank	22,719	7.2%
HSBC Bank	11,295	3.6%
MD-DHCD	9,961	3.2%
JP Morgan Chase	9,879	3.1%
Bank of New York	8,424	2.7%
Wachovia Bank	7,707	2.4%
Bank of America	7,645	2.4%
Ginnie Mae	7,051	2.2%
Aurora Loan Services	6,994	2.2%
BAC Home Loans Servicing	5,017	1.6%
Freddie Mac	4,741	1.5%
General Motors Acceptance Corporation	4,247	1.3%
LaSalle Bank	3,872	1.2%
Countrywide Home Loans	3,189	1.0%
Chase Home Finance	2,898	0.9%
Bears Stern Asset Backed Securities	2,547	0.8%
Mortgage Electric Registration System	2,501	0.8%
Nationstar Mortgage LLC	2,138	0.7%
BB&T Bank	1,830	0.6%
American Home Mortgage Asset Trust	1,820	0.6%
Lehman Brothers	1,731	0.5%
First Horizon Home Loans	1,701	0.5%
ARSI - Argent Securities Inc.	1,589	0.5%
EMC Mortgage Corporation	1,565	0.5%
SACO	1,321	0.4%
PNC Bank	1,286	0.4%
BSMF	1,262	0.4%
MidFirst Bank	1,251	0.4%
Washington Mutual	1,228	0.4%
Soundview Home Loan Trust	1,053	0.3%
Massachusetts Mutual Life Insurance	1,041	0.3%
Bears Stern Alt A Trust Mortgage	1,030	0.3%
Option One Mortgage Loan Trust	1,030	0.3%
Selected Secured Parties	315,754	100.0%

Source – DLLR and DHCD, Office of Research

Wells Fargo Bank remained the largest secured party for NOIs received statewide through April 2011 with 81,547 loans or 25.8 percent of all secured parties with 1,000 loans or greater (Exhibit 7). Fannie Mae remained in second place with 36,817 loans or an 11.7 percent share followed by Citigroup (27,281 loans or 8.6 percent); U.S. Bank National Association (25,518 loans or 8.1 percent); and Deutsche Bank (22,719 loans or 7.2 percent).

For notices received in April 2011, Fannie Mae led all secured parties statewide with 4,577 loans capturing 25.3 percent of the total representing an increase of 58.9 percent above the prior month. Wells Fargo Bank remained in second place with 2,523 or 13.9 of the total – an increase of 28.8 percent above the preceding month. Bank of America captured the third largest monthly share with 1,815 loans (9.8 percent) followed by Freddie Mac with 1,783 loans (9.8 percent). Other secured parties with more than 500 loans in April include Citigroup (1,195 loans), Deutsche Bank (929 loans), Ginnie Mae (715 loans) and JP Morgan Chase (709 loans). Monthly notices continue to rise and have remained above the 10,000 mark for six consecutive months as financial institution/lenders have become more acquainted with the new reporting requirements in addition to the current economic environment that continues to impact homeowners' ability to pay their mortgages on time.

Exhibit 8: Secured Parties – 50 Plus Loans (April 2011)

Secured Party	Loans Secured	% of Total
Fannie Mae	4,577	25.3%
Wells Fargo Bank	2,523	13.9%
Bank of America	1,815	10.0%
Freddie Mac	1,783	9.8%
Bank of New York	1,461	8.1%
Citigroup	1,195	6.6%
Deutsche Bank	929	5.1%
Ginnie Mae	715	3.9%
JP Morgan Chase	709	3.9%
U.S. Bank National Association	442	2.4%
BAC Home Loans Servicing	379	2.1%
Washington Mutual	272	1.5%
Aurora Loan Services	227	1.3%
LaSalle Bank	195	1.1%
Wachovia Bank	192	1.1%
PRIME CHASE HFI	169	0.9%
HSBC Bank	158	0.9%
MD-DHCD	108	0.6%
M&T Bank	77	0.4%
Chase Home Finance	66	0.4%
Capital One	58	0.3%
MoreEquity, Inc	53	0.3%
<i>Selected Secured Parties</i>	<i>18,103</i>	<i>100.0%</i>

Source – DLLR and DHCD, Office of Research

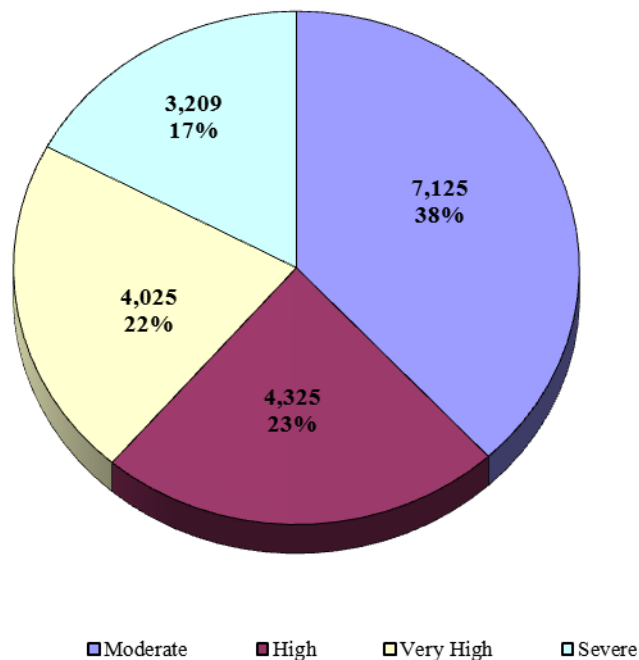
NOI HOT SPOTS IN MARYLAND

A Hot Spot is defined as a community (zip code) that received more than ten notices during a specified reporting period and recorded an NOI concentration ratio of greater than 100. The concentration ratio, in turn, is measured by a statewide NOI index. The index measures the extent to which the number of notices received in a community exceeds or falls short of the State average NOI rate. The NOI rate is defined as the number of homeowner households per NOI for a given community. In April 2011, the State average NOI rate was 75 households per NOI received. Overall, a total of 18,684 notices, accounting for 97.0 percent of all NOIs received in April 2011, occurred in 246 Hot Spots communities across Maryland. These Hot Spots communities are grouped into “moderate”, “high,” “very high,” and “severe.”

The “moderate” NOI communities posted NOI indices that range from 10 to 80. Maryland jurisdictions with a “moderate” NOI concentration received a total of 7,125 notices in 147 communities, accounting for 38.0 percent of NOIs in all Hot Spots and 37.0 percent of all NOIs in April 2011 (Exhibit 9).

The “high” NOI communities posted NOI indices that range from 81 to 150. Maryland jurisdictions with a “high” NOI concentration received a total of 4,325 notices in 52 communities, accounting for 23.0 percent of NOIs in all Hot Spots and 22.0 percent of all NOIs statewide.

Exhibit 9 - NOI Hot Spots (April 2011)



Source – DLLR and DHCD, Office of Research

The “very high” group includes jurisdictions that posted NOI indices that range from 151 to 200. Jurisdictions with a “very high” NOI concentration received 4,025 notices in 27 communities, representing 22.0 percent of NOIs in all Hot Spots and 21.0 percent of NOIs statewide.

The “severe” group represents communities in which the NOI indices exceeded 200. Maryland jurisdictions with a “severe” NOI concentration received 3,209 notices in 20 communities, accounting for 17.0 percent of all NOI Hot Spots communities, and 17.0 percent of notices received statewide in April 2011.

Broken out by jurisdiction, the highest number of NOIs were recorded in Prince George’s County Hot Spots with 4,908 notices or 26.3 percent of the total, followed by Baltimore County with 2,361 notices or 12.6 percent (Exhibit 10 and 11). Other jurisdictions with more than 500 notices include Baltimore City (2,310 notices or 12.4 percent), Montgomery County (2,231 notices or 11.9 percent), Anne Arundel County (1,559 notices or 8.3 percent), Charles County (775 notices or 4.1 percent), Harford County (690 notices or 3.7 percent) and Frederick County (682 notices or 3.7 percent). Hot Spot jurisdictions with the lowest (less than 50 notices) number of NOIs were Somerset County (33 notices), Garrett County (36 notices), and Kent County (46 notices).

“Moderate” NOI Hot Spots made up 38.0 percent of total Hot Spots with 7,125 notices in 147 communities in April. The highest concentration of moderate NOI Hot Spots were in Montgomery County with 1,398 notices followed by Baltimore County (1,251 notices) and Anne Arundel County (1,116 notices). The lowest concentration of moderate Hot Spots occurred in four jurisdictions including Caroline County, Garrett County, Kent County and Somerset County, each with less than 50 notices.

“High” NOI Hot Spots activity totaled 4,325 notices or 23.0 percent of the total in 52 communities in 16 counties and Baltimore City. Baltimore City had the highest concentration with 1,013 notices in this category followed by Montgomery County (765 notices) and Baltimore County (547 notices). Charles, Dorchester, Kent, Queen Anne’s and Wicomico counties had the lowest, each with less than 50 notices in this category.

“Very High” NOI Hot Spots made up 22.0 percent of the total and received 4,025 notices in 27 communities in nine jurisdictions in April. The largest concentration was in Prince George’s County with 1,715 notices or 42.6 percent of the total followed by Baltimore City with 820 notices or a 20.4 percent share. Baltimore County garnered the third largest share with 563 notices. Together, these three jurisdictions received 3,098 notices in April, capturing 77.0 percent of the “very high” cluster of notices in this category. In Prince George’s County, Beltsville, Bowie, Clinton, Fort Washington, Hyattsville, Lanham, Laurel and Oxon Hill received the most notices. In Baltimore City, the Carroll, Clifton, Raspeburg and Walbrook neighborhoods received the most notices in the City serving the 21206, 21213, 21216 and 21229 zip code sections. In Baltimore County, the Gwynn Oak, Randallstown and Windsor Mill areas received the most notices in this category within the 21133, 21207 and 21244 zip communities.

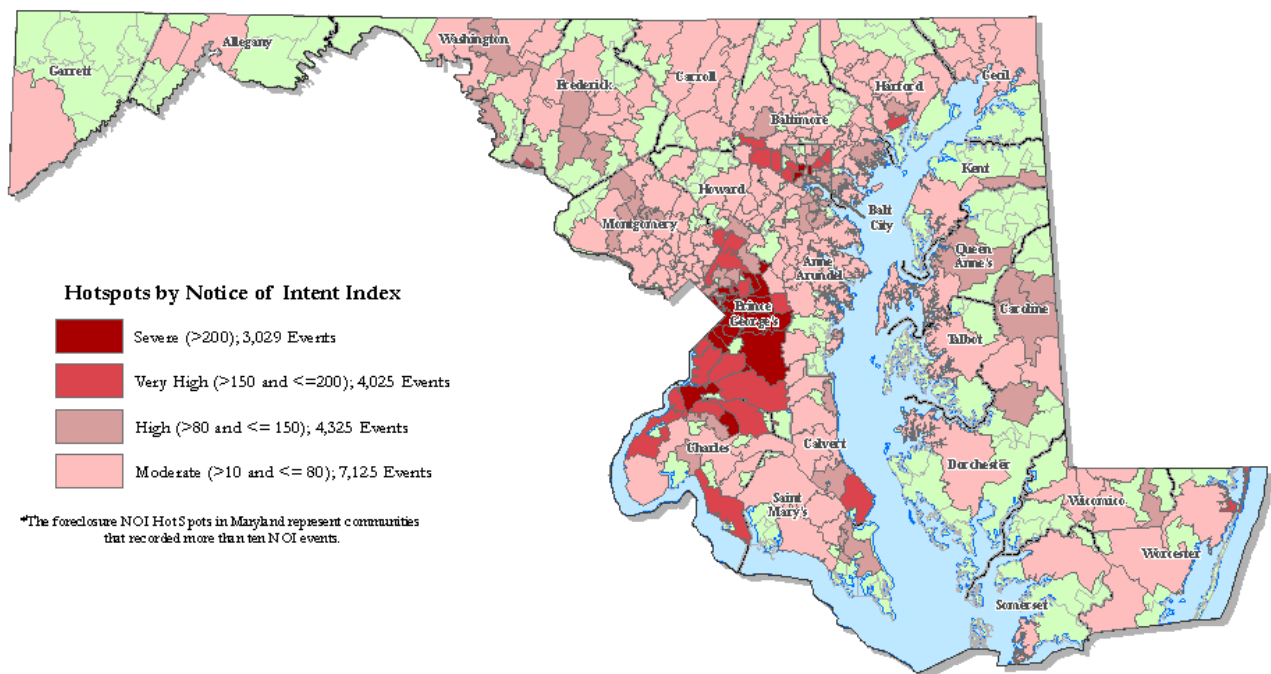
“Severe” NOI Hot Spot jurisdictions with an index of greater than 200 were concentrated in Prince George’s County (2,742 notices or 85.4 percent share) and Baltimore City (306 notices or 9.5 percent share) in this category for April. In Prince George’s County, notices were concentrated mostly in five communities serving the 20743, 20747, 20748, 20772 and 20774 zip code designations. In Baltimore City, notices were concentrated in the Clifton and Druid area serving the 21213 and 21217 zip code communities.

Exhibit 10: NOI Hot Spots in Maryland (April 2011)

Jurisdiction	Moderate	High	Very High	Severe	All Hot Spots	Percent Share
Allegany	87	0	0	0	87	0.5%
Anne Arundel	1,116	443	0	0	1,559	8.3%
Baltimore	1,251	547	563	0	2,361	12.6%
Baltimore City	171	1,013	820	306	2,310	12.4%
Calvert	124	76	128	0	328	1.8%
Caroline	42	73	0	0	115	0.6%
Carroll	374	0	0	0	374	2.0%
Cecil	239	0	0	0	239	1.3%
Charles	105	49	460	161	775	4.1%
Dorchester	59	24	0	0	83	0.4%
Frederick	292	354	36	0	682	3.7%
Garrett	36	0	0	0	36	0.2%
Harford	419	144	127	0	690	3.7%
Howard	494	115	0	0	609	3.3%
Kent	34	12	0	0	46	0.2%
Montgomery	1,398	765	68	0	2,231	11.9%
Prince George’s	106	345	1,715	2,742	4,908	26.3%
Queen Anne’s	93	41	0	0	134	0.7%
Somerset	33	0	0	0	33	0.2%
St. Mary’s	161	89	0	0	250	1.3%
Talbot	64	0	0	0	64	0.3%
Washington	167	207	0	0	374	2.0%
Wicomico	165	28	0	0	193	1.0%
Worcester	95	0	108	0	203	1.1%
Statewide	7,125	4,325	4,025	3,209	18,684	100.0%
Hot Spots Share	38.0%	23.0%	22.0%	17.0%	100%	
Share of NOI	37.0%	22.0%	21.0%	17.0%	97.0%	

Source – DLLR and DHCD, Office of Research

**Exhibit 11 - NOTICE of INTENT to FORECLOSE
HOT SPOTS in MARYLAND - April 2011**



Source: DLLR and DHCD Office of Research

Date: 06/17/2011